

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III

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Section

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Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 05/25/2010 AND ENDING 03/31/2011  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: NCP NORTHLAND CAPITAL PARTNERS (USA) INC.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

100 KING STREET WEST SUITE 3050

(No. and Street)

TORONTO

(City)

ONTARIO

(State)

M5X 1C9

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

FRANCIS BERNARD AROKUM

647-961-3278

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

KPMG LLP

(Name - if individual, state last, first, middle name)

333 BAY STREET SUITE 4600, TORONTO, ONTARIO M5H 2S5

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

☐ Certified Public Accountant

☒ Public Accountant

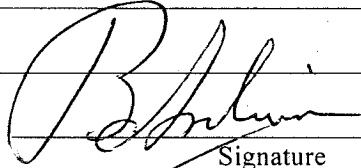
☐ Accountant not resident in United States or any of its possessions.

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\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

## OATH OR AFFIRMATION

I, FRANCIS BERNARD AROKIU, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of NCP NORTHLAND CAPITAL PARTNERS (USA) Inc., as of MARCH 31,, 20 11, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

  
Signature

FINOP  
Title

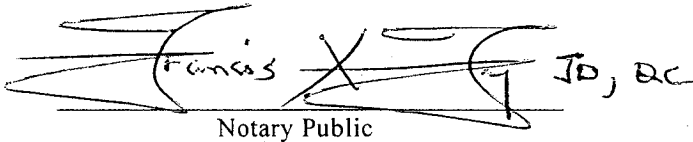
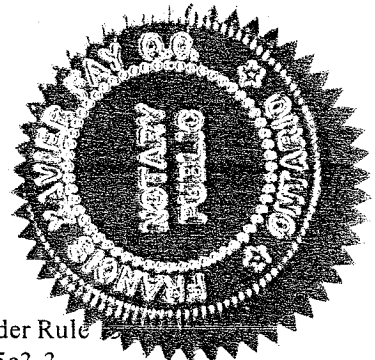
  
Notary Public

PHOTO IDENTIFICATION: VALID ONTARIO  
LICENCE A7531-26715-10311



This report \*\* contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☒ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).**

# **NORTHLAND CAPITAL PARTNERS (USA) INC.**

(A WHOLLY-OWNED SUBSIDIARY OF SANDFIRE CAPITAL INC.)

Statement of Financial Condition  
(Expressed in U.S. dollars)

As of March 31, 2011

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## **Assets**

Cash and cash equivalents	\$	198,838
Deposit with clearing organization (note 2)		250,000
Prepaid expenses and deposits		5,796
<hr/>		
Total assets	\$	454,634

## **Liabilities and Stockholder's Equity**

### **Liabilities:**

Accounts payable and accrued liabilities	\$	9,776
Due to affiliates (note 5)		82,539
<hr/>		92,315

### **Stockholder's equity:**

Share capital (note 4)		455,100
Deficit		(92,781)
<hr/>		362,319

Total liabilities and stockholder's equity	\$	454,634
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See accompanying notes to financial statements.



**KPMG LLP**  
**Chartered Accountants**  
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Internet [www.kpmg.ca](http://www.kpmg.ca)

## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors  
Northland Capital Partners (USA) Inc.:

We have audited the accompanying statement of financial condition of Northland Capital Partners (USA) Inc. (a wholly-owned subsidiary of Sandfire Capital Inc.) as of March 31, 2011, and the related statements of operations, changes in stockholder's equity, and cash flows for the period from May 25, 2010 (date of inception) to March 31, 2011 that you are filing pursuant to rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Northland Capital Partners (USA) Inc. as of March 31, 2011 and the results of its operations and its cash flows for the period from May 25, 2010 (date of inception) to March 31, 2011 in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedules 1 and 2 is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by rule 17a-5 under the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects in relation to the basic financial statements taken as a whole.

*KPMG LLP*

Chartered Accountants, Licensed Public Accountants

May 27, 2011  
Toronto, Canada